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FISCAL IMPACT REPORT

ORIGINAL DATE 2-14-06
 LAST UPDATED 2/15/06 HB _____

SPONSOR Garcia, MJ

SHORT TITLE Income Tax Credit Impact on Cultural Property SB 73

ANALYST Segura

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY06	FY07		
	\$75.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

No response from Cultural Affairs Department (DCA)

SUMMARY

Senate Bill 73 appropriates general fund to Cultural Affairs Department for the Historic Preservation division to contract for an analysis of the economic impact of the New Mexico income tax credit for preservation of cultural properties.

FISCAL IMPLICATIONS

Senate Bill 73 appropriates \$75.0 from the general fund and is recurring. Any unexpended or unencumbered balance remaining at the end of fiscal year 2007 shall revert to the general fund.

ADMINISTRATIVE IMPLICATIONS

The DCA would administer the analysis, and work with the Taxation and Revenue Department to meet the intent of the legislation.

RS/mt